

# Assemblyman **PAUL KORETZ**

## Forty-second Assembly District

*proudly representing the communities of West Hollywood, Beverly Hills, Los Angeles, Century City, Westwood, Bel Air, Brentwood, West Los Angeles, Hollywood, Hancock Park, Universal City, Studio City, and Sherman Oaks*



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## **LEGISLATURE UNANIMOUSLY APPROVES RESOLUTION PROMOTING FINANCIAL LITERACY IN THE STATE**

*Resolution aimed at helping Californians better manage their money*

(Sacramento) The California State Legislature has unanimously approved legislation by Assemblyman Paul Koretz (D-West Hollywood), proclaiming the Month of April as Financial Literacy Month. Koretz authored Assembly Concurrent Resolution 61 to help raise public awareness about the need for financial literacy.

"With April 15 being just two weeks away, this is the ideal time to remind people of the need to become better educated about managing their personal finances," noted Koretz. "Learning the basics will empower consumers to make sound financial decisions."

According to recent economic reports, 60 percent of American households carry some portion of their credit card debt every month, with 20 percent of families spending close to half of their net income on debt payments. Studies show that after accounting for debt, the net worth of the average middle-class family is less than \$10,000.

"More college students drop out due to financial problems rather than academic failure," stated Koretz.

"Knowledge is power when it comes to financial matters. Unfortunately, many people lack the basic financial knowledge to manage their financial affairs. While the interest in financial literacy in public schools is growing, only 15 percent of high school graduates have taken courses covering personal finance.

"ACR 61 is a modest attempt to encourage more consumer organizations, financial institutions, and the media to work collaboratively to provide opportunities for financial literacy education for all Californians. Increasing financial literacy benefits all Californians and the economy," concluded Koretz.

For more information, checkout the following websites: [www.calcpa.org](http://www.calcpa.org), [www.cajumpstart.org](http://www.cajumpstart.org), [www.operationhope.org](http://www.operationhope.org)

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